

Message Text

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43

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01 TRSE-00

SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 L-03 H-02

PA-01 PRS-01 /088 W

----- 119627

O R 171700Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5775

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIAN EXCHANGE MARKET DEVELOPMENTS

PASS TREASURY AND FRB

1. HEAD OF BANK OF ITALY FOREIGN EXCHANGE OPERATIONS,
GERONSI, TOLD TREASATT FEBRUARY 17 THAT DOLLAR/LIRA
FIXING IN FRANKFURT (CROSS RATES) WAS 767.115. WEIGHTED
AVERAGE DEVALUATION OF LIRA AGAINST ALL CURRENCIES SINCE

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FEBRUARY 1973 WAS 29.30 PERCENT AGAINST ALL CURRENCIES,
24.26 PERCENT AGAINST DOLLAR, AND 33.45 PERCENT AGAINST

EC CURRENCIES.

2. ON FEBRUARY 16 DOLLAR/LIRA RATE HAD BEEN 769.06 AND
THREE DEVALUATION INDICES WERE 29.70, 24.46 AND 33.98
PERCENT.

3. GERONSI ATTRIBUTED SLIGHT APPRECIATION OF LIRA ON
FEBRUARY 17 TO FAVORABLE IMPACT OF ANNOUNCEMENT FROM
BRUSSELS THAT EC WOULD MOVE FORWARD ON POSSIBLE \$1
BILLION JOINT EUROMARKET BORROWING IN FAVOR OF ITALY.
VOLUME OF TRANSACTIONS WAS \$45 MILLION, WITH MORE THAN
ONE HALF ACCOUNTED FOR BY PURCHASES BY PETROLEUM
COMPANIES.VOLPE

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 17 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
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04 MAY 2006

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To: STATE
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